

**GlaxoSmithKline Holdings Limited**  
(Registered number: 05647873)

**Annual Report**

**for the year ended 31 December 2019**

**Registered office address:**  
980 Great West Road  
Brentford  
Middlesex  
TW8 9GS  
England



**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Annual Report**  
**for the year ended 31 December 2019**

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**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Strategic report for the year ended 31 December 2019**

The Directors present their Strategic report on the GlaxoSmithKline Holdings Limited (the "Company") for the year ended 31 December 2019.

**Principal activities and future developments**

The Company is a member of the GlaxoSmithKline Group (the "Group"). The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex TW8 9GS.

The principal activities of the Company during the financial year were to act as an investment holding company. The Directors do not envisage any change to the nature of the business in the foreseeable future.

**Review of business**

The Company made a profit for the financial year of £34,487 million (2018: profit of £9,951 million). The Directors are of the opinion that the current level of activity and the year end financial position are satisfactory and the Company remains a going concern due to support from GlaxoSmithKline plc. The Directors have received confirmation that GlaxoSmithKline plc intends to support the Company for at least one year after these financial statements are signed.

During the year the Group decided to enter into a joint venture with Pfizer Inc. with each party contributing their respective consumer healthcare business. The joint venture was structured through an acquisition of Pfizer's consumer healthcare business by the Group in return for shares in the joint venture company, providing Pfizer with a 32% stake in the combined consumer business being the subsidiaries of the GlaxoSmithKline Consumer Healthcare Holdings Limited ('GCHHL') together with the Pfizer consumer business.

In order to facilitate this, the Company received shares in GCHHL from GlaxoSmithKline Finance plc as a distribution in specie and subsequently distributed the shares to GlaxoSmithKline plc at a value of £34,800 million.

The profit for the year of £34,487 million will be transferred to reserves (2018: Profit for the year of £9,951 million transferred to reserves).

**Principal risks and uncertainties**

The Directors of GlaxoSmithKline plc manage the risks of the Group at a group level, rather than at an individual statutory entity level. For this reason, the Company's Directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's 2019 Annual Report which does not form part of this report.

**Key performance indicators (KPIs)**

The Directors of the Group manage the Group's operations on an operating segment basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company's business. The development, performance and position of the Group are discussed in the Group's 2019 Annual Report which does not form part of this report.

**GlaxoSmithKline Holdings Limited**  
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**Strategic report for the year ended 31 December 2019 (continued)**

**Approach to Brexit**

In preparing for the UK's exit from the EU (BREXIT), our overriding priority has been to maintain continuity of supply of our products to people in the UK and EU. As a result, we have taken a risk based approach to planning and mitigation, in conjunction and complete alignment with the Group, whilst the negotiations on future relationships between the UK and the European Union is negotiated.

We have significant experience of maintaining resilient supply chains and have used existing processes to develop a new supply model based on the UK leaving the EU. Uncertainty remains about the new operating environment after the transition ends on 31 December 2020, but all preparations are being taken to minimise disruption to the supply of our products to consumers.

**Risks associated with the coronavirus outbreak**

The potential impact of the coronavirus outbreak on the Company's activities remains uncertain. Up to the date of this Report, the outbreak has not had a material impact on the results of the Company. The situation could change at any time and there can be no assurance that the coronavirus outbreak will not have a material adverse impact on the future results of the Company.

**Section 172 Companies Act 2006 Statement**

The Company's governance architecture and processes are operated to ensure that all relevant matters are considered by the Board in its principal decision-making, as a means of contributing to the delivery of the Company's long-term priorities of Innovation, Performance and Trust.

In the performance of its duty to promote the success of the Company and the long-term priorities, the Board has agreed to a number of matters, including listening to and considering the views of shareholders and the Company's other stakeholders to build trust and ensure it fully understands the potential impacts of the decisions it makes for our stakeholders, the environment and the communities in which we operate.

**Post balance sheet events**

The directors have considered the impact on the Company of the COVID-19 pandemic, which is a non-adjusting post balance sheet event. The Directors do not consider that there have been any material adverse changes to the carrying values of the Company's assets nor material adjustments to liabilities subsequent to the year-end which require disclosure in these financial statements.

On behalf of the Board



C Lynch  
Director  
4 June 2020

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Directors' report for the year ended 31 December 2019**

The Directors present their report on the Company and the audited financial statements for the year ended 31 December 2019.

**Results and dividends**

The Company's results for the financial year are shown in the statement of comprehensive income on page 9.

An interim ordinary dividend of 0.58p per ordinary share amounting to £34,800 million was paid during the year ended 31 December 2019. No dividend was paid for the year ended 31 December 2018.

**Financial instruments**

The Company has entered into foreign currency forward contracts to hedge foreign exchange risk arising from its US dollar preference share investment in Setfirst Limited which is accounted for as a loan receivable. Detailed disclosures are not provided in the financial statements as the Company has taken advantage of the exemption from disclosure under FRS 101.

**Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Edinburgh Pharmaceutical Industries Limited  
Glaxo Group Limited

C Panagiotidis (appointed on 15 February 2019 and resigned on 2 March 2020)

S Dingemans (resigned on 1 May 2019)

C Lynch (appointed on 2 March 2020)

No Director had, during the year or at the end of the year, any material interest in any contract of significance to the Company's business with the exception of the Corporate Directors, where such an interest may arise in the ordinary course of business. A Corporate Director is a legal entity of the Group, as opposed to a natural person (an individual) Director.

**Directors' indemnity**

Each of the Directors who is an individual, other than those not employed by GlaxoSmithKline Services Unlimited, benefits from an indemnity given by another Group undertaking, GlaxoSmithKline Services Unlimited. This indemnity is in respect of liabilities arising out of third party proceedings to which the Director is a party by reason of his or her engagement in the business of the Company.

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Directors' report for the year ended 31 December 2019 (continued)**

**Statement of Directors' responsibilities (continued)**

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following items have been included in the strategic report on page 1 and 2:

- principal activities and future developments;
- review of business;
- principal risks and uncertainties;
- key performance indicators (KPIs);
- approach to brexit;
- risks associated with the coronavirus outbreak;
- section 172 Companies Act 2006 Statement;
- post balance sheet events.

**Modern Slavery**

The Company's approach to the Modern Slavery Act 2015 is set by the Group. Each year, as part of their governance arrangements, the Group formally reviews and approves the approach to the Modern Slavery Act 2015 and has confirmed that the approach is still valid for 2019.

**Corporate Governance**

As a subsidiary company of the Group which is listed on the New York and London Stock Exchanges, the Company has developed governance practices and processes that are fit for purpose.

The Directors have applied an undocumented system of governance by:

- (a) Promoting the purpose of the Group to deliver manufacturing and distribution of medicines through its subsidiaries' operations.
- (b) Regularly reviewing its composition to ensure that it has an appropriately diverse balance of skills, backgrounds, experience and knowledge and that individual Directors have sufficient capacity to make a valuable contribution.
- (c) To support effective decision-making Directors take into account the System of Internal Control and the Code of Conduct when acting in their capacity as a Director of the Company.
- (d) In accordance with the governance practices and processes that it adopts, the Board is supported by Systems of Internal Control to identify opportunities to create and preserve value.
- (e) Having regard to and fostering good stakeholder relationships.

**Stakeholder Engagement**

The Company aims to build enduring relationships with governments, regulators, patients, customers, partners, suppliers and communities in the countries where it operates. The Company works with its business partners in an honest, respectful and responsible way and seeks to work with others who share the Company's commitments to safety, ethics and compliance.

**GlaxoSmithKline Holdings Limited**  
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**Directors' report for the year ended 31 December 2019 (continued)**

**Stakeholder Engagement (continued)**

The Company's activities affect a wide variety of individuals and organisations. The Company engages with these stakeholders and listens to their differing needs and priorities as an everyday part of its business and uses the input and feedback to inform its decision making.

On behalf of the Company, the Group participates in industry associations that offer opportunities to share good practices and collaborate on issues of importance. Additionally, the Group works with governments on a range of issues that are relevant to its business, from regulatory compliance, to collaborating on community initiatives.

The Group seeks to engage with customers through social media, focus groups and in-depth interviews with customers to better understand customer's needs and seek their feedback.

**Going concern**

Having assessed the principal risks and other matters, including the potential impact of the COVID- 19 pandemic, the Directors are of the opinion that the current level of activity remains sustainable. In relation to the challenges that arise from the COVID- 19 pandemic, the considerations have included potential risks related to the activities of the Company. The Directors have taken into account that as part of the GSK Group of companies, the Company has the ability to request support from the Group where necessary and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**Disclosure of information to auditor**

As far as each of the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and the Directors have taken all the steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Independent auditor**

Deloitte LLP were appointed to act as the Company's auditors pursuant to section 485(3) Companies Act 2006. Deloitte LLP were then appointed by the members in general meeting during the period in accordance with s485(4) Companies Act 2006.

On behalf of the Board



C Lynch  
Director  
4 June 2020

**GlaxoSmithKline Holdings Limited**  
(Registered number: 05647873)

**Independent auditor's report to the members of GlaxoSmithKline Holdings Limited**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of GlaxoSmithKline Holdings Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have reviewed the directors' statement of responsibilities in relation to the financial statements about whether they consider it appropriate to adopt the going concern basis of accounting in preparing them and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

We considered as part of our risk assessment the nature of the Company and its subsidiaries, its business model and related risks including where relevant the impact of COVID-19, the requirements of the applicable financial reporting framework and the system of internal control. We evaluated the directors' assessment of the Company's ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the directors' plans for future actions in relation to their going concern assessment.

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.



**GlaxoSmithKline Holdings Limited**  
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**Independent auditor's report to the members of GlaxoSmithKline Holdings Limited (continued)**

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**Responsibilities of Directors**

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or Directors report.

**GlaxoSmithKline Holdings Limited**  
(Registered number: 05647873)

**Independent auditor's report to the members of GlaxoSmithKline Holdings Limited (continued)**

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

The Company has passed a resolution in accordance with section 506 of the Companies Act that the senior statutory auditor's name should not be stated.

*Deloitte LLP*

Deloitte LLP  
Statutory Auditor  
Reading, United Kingdom  
5 June 2020

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Statement of comprehensive income**  
**for the year ended 31 December 2019**

	Notes	2019 £m	2018 £m
Other operating expenses		-	-
Income from subsidiaries	5	34,800	10,000
<b>Operating profit</b>	4	<b>34,800</b>	<b>10,000</b>
<b>Profit before interest and taxation</b>		<b>34,800</b>	<b>10,000</b>
Finance income	7	136	280
Finance expense	8	(554)	(428)
<b>Profit before taxation</b>		<b>34,382</b>	<b>9,852</b>
Taxation	9	105	99
<b>Profit for the year</b>		<b>34,487</b>	<b>9,951</b>

The results disclosed above for both the current year and prior year relate entirely to continuing operations.

The Company has no other comprehensive income during either the current year or prior year and therefore no separate statement to present other comprehensive income has been prepared.

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Balance sheet**  
**as at 31 December 2019**

	Notes	2019 £m	2018 £m
<b>Non-current assets</b>			
Investment in subsidiary	11	69,057	60,000
Trade and other receivables	12	1,140	-
<b>Total non current assets</b>		<b>70,197</b>	<b>60,000</b>
<b>Current assets</b>			
Trade and other receivables	12	47	10,357
Corporation tax		105	100
Derivative financial instruments	13	20	-
<b>Total current assets</b>		<b>172</b>	<b>10,457</b>
<b>Total assets</b>		<b>70,369</b>	<b>70,457</b>
<b>Current liabilities</b>			
Trade and other payables	14	(45,438)	(45,149)
Derivative financial instruments	13	-	(64)
<b>Net current liabilities</b>		<b>(45,266)</b>	<b>(34,756)</b>
<b>Total assets less current liabilities</b>		<b>24,931</b>	<b>25,244</b>
<b>Net assets</b>		<b>24,931</b>	<b>25,244</b>
<b>Equity</b>			
Share capital	15	60	60
Retained earnings		24,871	25,184
<b>Shareholder's equity</b>		<b>24,931</b>	<b>25,244</b>

The financial statements on pages 9 to 46 were approved by the Board of Directors on 4 June 2020 and signed on its behalf by:



C Lynch  
Director

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Statement of changes in equity**  
**for the year ended 31 December 2019**

	Notes	Share capital £m	Retained earnings £m	Total £m
At 1 January 2018		60	15,233	<b>15,293</b>
Profit and total comprehensive income for the year		-	9,951	<b>9,951</b>
<b>At 31 December 2018</b>		<b>60</b>	<b>25,184</b>	<b>25,244</b>
Profit and total comprehensive income for the year		-	34,487	<b>34,487</b>
Distribution of shares to shareholder	10	-	(34,800)	<b>(34,800)</b>
<b>At 31 December 2019</b>		<b>60</b>	<b>24,871</b>	<b>24,931</b>

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Notes to the Financial Statements for the year ended 31 December 2019**

**1 Presentation of the financial statements**

**General information**

The Company is a private limited company limited by shares and is incorporated and domiciled in the United Kingdom (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex TW8 9GS.

The principal activities of the Company during the financial year were to act as an investment holding company.

**2 Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

**(a) Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

These financial statements have been prepared on the going concern basis under the historical cost convention, as modified by the revaluation of derivative financial assets and liabilities at fair value through profit and loss, and in accordance with the Companies Act 2006.

The financial statements are presented in Pounds Sterling.

**Going concern**

Having assessed the principal risks and other matters, including the potential impact of the COVID- 19 pandemic, the Directors are of the opinion that the current level of activity remains sustainable. In relation to the challenges that arise from the COVID- 19 pandemic, the considerations have included potential risks related to the activities of the Company. The Directors have taken into account that as part of the GSK Group of companies, the Company has the ability to request support from the Group where necessary and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

***Disclosure exemptions adopted***

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101 to requirements set by the International Financial Reporting Standards (IFRS). Therefore these financial statements do not include:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3, 'Business Combinations';
- The requirements of paragraph 33(c) of IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations';
- IFRS 7, 'Financial instruments: disclosures';
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers';

**GlaxoSmithKline Holdings Limited**  
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**Notes to the Financial Statements for the year ended 31 December 2019**

**2 Summary of significant accounting policies (continued)**

**(a) Basis of preparation (continued)**

***Disclosure exemptions adopted (continued)***

- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a) (iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16, 'Property, plant and equipment';
  - (iii) paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period);
  - (iv) paragraph 76 and 79(d) of IAS 40, 'Investment property'; and
  - (v) paragraph 50 of IAS 41, 'Agriculture'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows),
  - 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or make a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirements for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 40A-D (requirements for a third balance sheet),
  - 111 (cash flow statement information), and
  - 134 - 136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16, 'Leases';
- The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total;
- Paragraph 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group; and
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of Assets'.

The financial statements of GlaxoSmithKline plc can be obtained as described in Note 2(b).

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

**GlaxoSmithKline Holdings Limited**  
**(Registered number: 05647873)**

**Notes to the Financial Statements for the year ended 31 December 2019**

**2 Summary of significant accounting policies (continued)**

**(b) Consolidation**

The Company is a subsidiary of the ultimate parent company and as such has taken advantage of the exemption from preparing group financial statements under section 400 of the Companies Act 2006. It has also met all of the exemption conditions under section 400 of the Companies Act 2006. GlaxoSmithKline plc, a company registered in United Kingdom (England), is the Company's ultimate parent undertaking and controlling party. The largest and smallest group of undertakings for which group financial statements are prepared and which include the results of the Company, are the consolidated financial statements of GlaxoSmithKline plc. Copies of the consolidated financial statements can be obtained from the Company Secretary, GlaxoSmithKline plc, 980 Great West Road, Brentford, Middlesex TW8 9GS. The immediate parent undertaking is GlaxoSmithKline plc. These financial statements are separate financial statements.

**(c) Foreign currency transactions**

Foreign currency transactions are booked in the functional currency of the Company at the exchange rate ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are included in the income statement. The functional and presentation currency of the Company is Pounds Sterling.

**(d) Expenditure**

Expenditure is recognised in respect of services received when supplied in accordance with contractual terms.

**(e) Dividends paid and received**

Interim dividends from investment in subsidiary received are included in the statement of comprehensive income in which the right to receive the payment is established. Interim dividends paid are deducted from reserves in the year in which they are paid. Final dividends from investment in subsidiary are recorded in the reserves upon shareholder approval. Dividend received on preference share investments are recognised in the statement of comprehensive income.

**(f) Finance income and expense**

Finance income and expense is recognised on an accruals basis using the effective interest method.

**(g) Financial assets**

Financial assets are measured at amortised cost or fair value through profit or loss ('FVTPL'). The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

**(h) Impairment of financial assets**

Expected credit losses are recognised in the statement of comprehensive income on financial assets measured at amortised cost and at fair value through other comprehensive income apart from equity investments.

For financial assets other than trade receivables a 12-month expected credit loss ('ECL') allowance is recorded on initial recognition. If there is evidence of a significant increase in the credit risk of an asset, the allowance is increased to reflect the full lifetime ECL. If there is no realistic prospect of recovery, the asset is written off.



**GlaxoSmithKline Holdings Limited**  
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**Notes to the Financial Statements for the year ended 31 December 2019**

**2 Summary of significant accounting policies (continued)**

**(i) Investment in subsidiaries**

Investments in subsidiaries are held at cost less accumulated impairment losses.

**(j) Impairment of non-financial assets**

The carrying values of all non-financial assets are reviewed for impairment, either on a standalone basis or as part of a larger cash generating unit, when there is an indication that the assets might be impaired. Any provision for impairment is charged to the statement of comprehensive income in the year concerned.

Impairment losses on non-financial assets are only reversed if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amounts do not exceed the carrying values that would have existed, net of depreciation or amortisation, had no impairments been recognised.

**(k) Trade and other receivables**

Trade and other receivables are carried at original invoice amount less allowance for expected credit losses. Expected credit losses are calculated in accordance with the approaches permitted by IFRS 9. For trade receivables, the simplified approach is used by using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether and the extent to which settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

For other receivables, the general approach is used where the Company recognises the losses that are expected to result from all possible default events over the expected life of the receivable, when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the receivable has not increased significantly since initial recognition, the Company measures the expected loss allowance based on losses that are expected to result from default events that are possible within 12 months after the reporting date. When a trade and other receivable is determined to be uncollectable it is written off, firstly against any expected credit loss allowance available and then to the statement of comprehensive income.

Subsequent recoveries of amounts previously provided for are credited to the statement of comprehensive income. Long-term receivables are discounted where the effect is material.

**(l) Trade and other payables**

Trade and other payables are initially recognised at fair value and then held at amortised cost using the effective interest method. Long-term payables are discounted where the effect is material.

**(m) Taxation**

Current tax is provided at the amounts expected to be paid or refunded applying the rates that have been enacted or substantively enacted by the balance sheet date.

**GlaxoSmithKline Holdings Limited**  
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**Notes to the Financial Statements for the year ended 31 December 2019**

**2 Summary of significant accounting policies (continued)**

**(n) Derivative financial**

Derivative financial instruments are used to manage exposure to market risks. The principal derivative instruments used by the Company is foreign exchange forward contracts. The Company does not hold or issue derivative financial instruments for trading or speculative purposes.

Derivative financial assets and liabilities are classified as held-for trading and are measured at fair value. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the statement of comprehensive income.

**(o) Share capital**

Ordinary shares are classified as equity.

**3 Critical accounting judgements and key sources of estimation uncertainty**

In preparing the financial statements, the Directors are required to make estimates and assumptions that affect the amounts of assets, liabilities, revenue and expenses reported in the financial statements. Actual amounts and results could differ from those estimates.

The Directors do not consider that there are any critical accounting judgements that have been made in the process of applying the Company's accounting policies and that have had a significant effect on the amounts recognised in the financial statements. There have been no significant estimates or assumptions which are likely to cause a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**4 Operating profit**

	2019 £m	2018 £m
<b>The following item has been credited to operating profit:</b>		
Income from subsidiaries	<b>34,800</b>	10,000

GlaxoSmithKline Services Unlimited provides various services and facilities to the Company including finance and administrative services for which a management fee of £10,901 (2018: £10,223) is charged. Included in the management fee is a charge for auditor's remuneration of £4,600 (2018: £4,600).

**5 Income from subsidiary**

	2019 £m	2018 £m
Dividends from subsidiaries	<b>34,800</b>	10,000

The Company received shares in GlaxoSmithKline Consumer Healthcare Holdings Limited during the year as a distribution in specie from GlaxoSmithKline Finance plc. The income recognised of £34,800 million was the fair value of the shares received. Dividends of £10,000 million were received from GlaxoSmithKline Finance plc for the year ended 31 December 2018.

**6 Employees**

All UK employees are remunerated by GlaxoSmithKline Services Unlimited and receive no remuneration from the Company. A management fee is charged by GlaxoSmithKline Services Unlimited for services provided to the Company (see Note 4). The Company has no employees (2018: nil).

**GlaxoSmithKline Holdings Limited**  
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**Notes to the Financial Statements for the year ended 31 December 2019**

**7 Finance income**

	2019 £m	2018 £m
On loans with Group undertakings	136	181
Net gain on derivative financial instruments	-	99
	<b>136</b>	<b>280</b>

**8 Finance expense**

	2019 £m	2018 £m
On loans with Group undertakings	471	428
Net loss on derivative financial instruments	83	-
	<b>554</b>	<b>428</b>

**9 Taxation**

	2019 £m	2018 £m
<b>Income tax credit on profit</b>		
<b>Current tax:</b>		
UK corporation tax	(105)	(100)
Adjustments in respect of previous years	-	1
Total current tax	(105)	(99)
Total tax credit for the year	(105)	(99)

The tax assessed for the year is lower (2018: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2019 of 19.00% (2018: 19.00%). The differences are explained below:

	2019 £m	2018 £m
<b>Reconciliation of total tax credit</b>		
Profit on ordinary activities before tax	34,382	9,852
Profit on ordinary activities at the UK statutory rate 19.00% (2018: 19.00%)	6,533	1,872
Effects of:		
Income not taxable	(6,638)	(1,972)
Adjustments in respect of previous years	-	1
Total tax credit for the year	(105)	(99)

Factors that may effect future tax charges:

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. There is no impact of this change on the tax charge as there are no instances of deferred taxation recognised in the statement of comprehensive income or directly in equity in either the current or prior year.

**10 Dividends paid**

	pence per share(£)	£m
Dividends paid during the year	0.58	34,800

**GlaxoSmithKline Holdings Limited**  
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**Notes to the Financial Statements for the year ended 31 December 2019**

**10 Dividends paid (continued)**

The Company transferred shares in GlaxoSmithKline Consumer Healthcare Holdings Limited during the year as a distribution in specie to GlaxoSmithKline plc for £34,800 million. No dividend was paid in the year 2018.

**11 Investment in subsidiary**

	<b>Subsidiaries</b>
	<b>Shares at cost (£m)</b>
<b>At 1 January 2018 and 31 December 2018</b>	<b>60,000</b>
Additions	43,857
Disposals	(34,800)
<b>At 31 December 2019</b>	<b>69,057</b>
<b>Carrying value at 1 January 2018 and 31 December 2018</b>	<b>60,000</b>
<b>Carrying value at 31 December 2019</b>	<b>69,057</b>

Details of the subsidiaries of the Company as at 31 December 2019 is given in Note 19. The Directors believe that the carrying value of the investments is supported by their underlying net assets.

During the year, the Company exchanged 11.5 billion US\$1 preference shares (issued by Setfirst Limited), out of 13 billion US\$1 preference shares with one ordinary share in GlaxoSmithKline Finance plc at a premium of £9 billion.

As a part of contributing to the consumer healthcare business with Pfizer Inc. through a joint venture, the Company received investment in GCHHL from GlaxoSmithKline Finance plc and subsequently distributed this investment to GlaxoSmithKline plc at a value of £34,800 million.

**12 Trade and other receivables**

	<b>2019</b>	<b>2018</b>
	<b>£m</b>	<b>£m</b>
<b>Amounts due within one year</b>		
Amounts owed by Group undertakings	<b>47</b>	<b>10,357</b>
<b>Amounts due after more than one year</b>		
Amounts owed by Group undertakings	<b>1,140</b>	<b>-</b>

The amounts owed by Group undertakings are unsecured, interest free and are repayable on demand, except for call account balances with GlaxoSmithKline IHC Limited of £12 million (2018: £nil) which is unsecured with interest received at LIBOR less 0.125% (2018: nil) and investment in preference shares of £1,140 million which is receivable from Setfirst Limited and mandatorily redeemable in May 2021.

In 2018, the Company subscribed for 13 billion US\$1 preference shares for £9,577 million, which was treated as an intercompany loan receivable. During the year, the Company exchanged 11.5 billion US\$1 preference shares (issued by Setfirst Limited), out of 13 billion US\$1 preference shares with one ordinary share in GlaxoSmithKline Finance plc at a premium of £9 billion.

**GlaxoSmithKline Holdings Limited**  
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**Notes to the Financial Statements for the year ended 31 December 2019**

**12 Trade and other receivables (continued)**

Due to the exchange of shares with GlaxoSmithKline Finance plc, the amount receivable relating to the preference shares as at 31 December 2019 was £1,140 million (2018: £9,577 million), the terms of which are such that they are accounted for as a loan receivable at LIBOR plus 0.25% (2018: LIBOR plus 0.25%) per annum not repayable on demand.

In the current financial year, corporation tax assets has been presented separately on the balance sheet which has resulted in the change of the comparatives on the balance sheet.

**13 Derivative financial instruments**

The Company has forward foreign exchange contracts with the following fair values at the end of the year:

	2019	2018
	Assets	Liabilities
Forward foreign exchange contract - United States Dollar	20	(64)

**Forward foreign exchange contracts**

The notional principal amounts of the outstanding derivative instruments at 31 December 2019 were £1,135 million (2018: £10,236 million).

These derivative financial instruments are used to mitigate exposure to foreign exchange transactional risks. The derivative financial instruments are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The valuations of derivative financial instruments are based on the present value of net contractual cash flows using market sourced data (exchange rates).

All outstanding contracts have a maturity of 12 months or less.

**14 Trade and other payables**

	2019 £m	2018 £m
<b>Amounts falling due within one year</b>		
Amounts owed to Group undertakings	45,438	45,149

Amounts owed to Group undertaking includes call account balance with GlaxoSmithKline Finance plc of £45,438 million (2018: £45,149 million) which is unsecured with an interest rate of LIBOR plus 0.25% (2018: LIBOR plus 0.25%) per annum and repayable on demand.

**15 Share capital**

	2019 Number of shares	2018 Number of shares	2019 £m	2018 £m
<b>Issued and fully paid</b>				
Ordinary Shares of £0.001 each (2018: £0.001 each)	60,000,000,000	60,000,000,000	60	60

**GlaxoSmithKline Holdings Limited**  
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**Notes to the Financial Statements for the year ended 31 December 2019**

**16 Events after the end of the reporting period**

The directors have considered the impact on the Company of the COVID-19 pandemic, which is a non-adjusting post balance sheet event. The Directors do not consider that there have been any material adverse changes to the carrying values of the Company's assets nor material adjustments to liabilities subsequent to the year-end which require disclosure in these financial statements.

**17 Directors' remuneration**

During the year the Directors of the Company, with the exception of the Corporate Directors, were remunerated as executives of the Group and received no remuneration in respect of their services to the Company (2018: £nil). Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company (2018: £nil).

**18 Related party transactions**

As a wholly owned subsidiary of the ultimate parent company, GlaxoSmithKline plc, advantage has been taken of the exemption afforded by FRS 101 'Reduced disclosure framework' not to disclose any related party transactions within the Group and disclosure of key management personnel compensation.

**19 Subsidiaries and associates**

The subsidiaries and associates of the Company as at 31 December 2019 are as follows:

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
1506369 Alberta ULC	-	100	Common	3500 855-2nd Street SW, Calgary, AB, T2P 4J8, Canada
Action Potential Venture Capital Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Adechsa GmbH	-	100	Ordinary	c/o PRV Provides Treuhandgesellschaft AG, Dorfstrasse 38, Baar, 6341, Switzerland
Affymax Research Institute	-	100	Common	Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, California, CA, 95833, United States
Alenfarma – Especialidades Farmaceuticas, Limitada	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1499- 013, Portugal

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Allen & Hanburys Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Allen & Hanburys Pharmaceutical Nigeria Limited	-	100	Ordinary	24 Abimbola Way, Ilasamaja, Isolo, Lagos, Nigeria
Allen Farmaceutica, S.A.	-	100	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, Madrid,
Allen Pharmazeutika Gesellschaft m.b.H.	-	100	Ordinary	Wagenseilgasse 3, Euro Plaza, Gebäude I, 4. Stock, Vienna, A-1120, Austria
Amoun Pharmaceutical Industries Co. S.A.E.	-	90.7	New Monetary Shares (99.5%)	El Salam City 11491, PO Box 3001, Cairo, Egypt
Barrier Therapeutics, Inc.	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Beecham Group p l c	-	100	20p Shares 'A'; 5p Shares B	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Beecham Pharmaceuticals (Pte) Limited	-	100	Ordinary	38 Quality Road, Jurong Industrial Estate, Jurong, 618809, Singapore
Beecham Portuguesa-Produtos Farmaceuticos e Quimicos, Lda	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
Beecham S.A.	-	100	Ordinary	Parc de la Noire Epine, rue Fleming 20, 1300 Wavre, Belgium
Biddle Sawyer Limited	-	75	Equity	252 Dr Annie Besant Road, Mumbai, 400 030, India

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Biovesta İlaçları Ltd. Sti.	-	100	Nominative	Büyükdere Caddesi No. 173, 1.Levent Plaza B Blok, 1.Levent, Istanbul, 34394, Turkey
Burroughs Wellcome & Co (Bangladesh) Limited	-	100	Ordinary	Sweden Tower, 1, Harinnachala, Konabari, Gazipur, Bangladesh
Burroughs Wellcome International Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Cascan GmbH & Co. KG	-	100	Partnership Capital	Industriestrasse 32-36, Bad Oldesloe, 23843, Germany
Castleton Investment Ltd	-	100	Ordinary	C/o DTOS, 19 Cybercity, 10th Floor, Standard Chartered Tower, Ebene, Mauritius
Cellzome GmbH	-	100	Ordinary	Meyerhofstrasse 1, Heidelberg, 69117, Germany
Cellzome Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Cellzome Therapeutics, Inc.	-	100	Ordinary	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Cellzome, Inc.	-	100	Ordinary Series A Preferred Series B Preferred Series C-1 Convertible Preferred Series C- 3 Convertible Preferred	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Charles Midgley Limited	-	100	Ordinary 7% Cumulative Preference	980 Great West Road, Brentford, Middlesex, TW8 9GS, England



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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Chiron Panacea Vaccines Private Limited	-	50	Equity	708/718, 7th Floor, A Wing, Sagar Tech Plaza, Saki Naka, Andheri East, Mumbai, Maharashtra, 400072, India
Clarges Pharmaceuticals Limited	-	100	Ordinary Preference (99.97%)	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Colleen Corporation	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE, 19808, United States
Corixa Corporation	-	100	Common with par value	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE, 19808, United States
Coulter Pharmaceutical, Inc.	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE, 19808, United States
Dealcyber Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Desarrollo Energia Solar Alternativa S.L.	-	100	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, Madrid,
Domantis Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Duncan Flockhart Australia Pty Limited	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Duncan Pharmaceuticals Philippines Inc.	-	92.52	Common	2266 Chino Roces Avenue, City of Makati, Philippines

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Edinburgh Pharmaceutical Industries Limited	-	100	Ordinary; Preference	Shewalton Road, Irvine, Ayrshire, KA11 5AP, Scotland
Eskaylab Limited	-	100	10p Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Etex Farmaceutica Ltda	-	100	Social Capital	Avenida Andres Bello 2687, Piso 19, Las Condes, Santiago, C.P. 7550611, Chile
GSK Pharmaceutical Trading SA	-	100	Ordinary	5 Poienelor Street, Brasov, Romania
GlaxoSmithKline (China) R&D Company Limited	-	100	Equity	No 3 Building, 898 Halei Road, Zhang Jiang, Hi Tech Park Pudong New Area, Shanghai, China
Fipar (Thailand) Ltd (In liquidation)	-	100	Ordinary	12th Floor Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
Galvani Bioelectronics Inc.	-	55	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Galvani Bioelectronics Limited	-	55	A Ordinary B Ordinary (0%)	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Genelabs Technologies, Inc.	-	100	Common	Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, California, CA, 95833, United States
Glaxo Group Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxo Kabushiki Kaisha	-	100	Ordinary	1-8-1 Asasaka Minato-ku, Tokyo, Japan
Glaxo Laboratories (Nigeria) Limited	-	100	Ordinary	82 Marine Road, Apapa, Lagos, Nigeria

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Glaxo Laboratories Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxo New Zealand Pension Plan Trustee Limited	-	100	Ordinary	Level 11, Zurich House, 21 Queen Street, Auckland, 1010, New Zealand
Glaxo Operations UK Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxo Properties BV	-	100	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
Glaxo Saudi Arabia Limited	-	75	Ordinary	PO Box 22617, Area No 73 to 156, Warehouse City, First Stage Al Khomrah, Jeddah 21416, Saudi Arabia
Glaxo Verwaltungs GmbH	-	100	Ordinary	Industriestrasse 32-36, Bad Oldesloe, 23843, Germany
Glaxo Wellcome Australia Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Glaxo Wellcome Farmaceutica, Limitada	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1499- 013, Portugal
Glaxo Wellcome International B.V.	-	100	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
Glaxo Wellcome Manufacturing Pte Ltd	-	100	Ordinary	1 Pioneer Sector 1, Jurong Industrial Estate, Jurong, 628413, Singapore
Glaxo Wellcome Production S.A.S.	-	100	Ordinary	23 rue François Jacob, 92500, Rueil- Malmaison, France
Glaxo Wellcome UK Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Glaxo Wellcome Vidhyasom Limited	-	100	Ordinary	12th Floor Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
Glaxo Wellcome, S.A.	-	100	Ordinary	Poligono Industrial Allenduedero, Avenida de Extremadura, 3, Aranda de Duero, Burgos, 09400, Spain
Glaxo, S.A.	-	100	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid,
Glaxo-Allenburys (Nigeria) Limited	-	100	Ordinary	41 Creek Road, Apapa, Lagos, PMB 1401, Nigeria
Glaxochem (UK) Unlimited	-	100	Ordinary Ordinary B Ordinary C	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxochem Pte Ltd	-	100	Ordinary	23 Rochester Park, 139234, Singapore
GlaxoSmithKline K.K.	-	100	Ordinary	1-8-1 Asasaka Minato-ku, Tokyo, Japan
GlaxoSmithKline – Produtos Farmaceuticos, Limitada	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
GlaxoSmithKline s.r.o.	-	100	Ordinary	Hvezdova 1734/2c, Prague, 4 140 00, Czech Republic
GlaxoSmithKline (Cambodia) Co., Ltd.	-	100	Ordinary	5th Floor DKSH Building, No.797 Preah Monivong Boulevard (Corner of Street 484), Sangkat Phsar Deum Thakov, Khan Chamkarmon, Phnom Penh, Cambodia

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline (China) Investment Co Ltd	-	100	Ordinary	Room 901-910, Building A, Ocean International Center, 56 Mid 4th East Ring Road, Beijing, Chaoyang District, China
GlaxoSmithKline (Cyprus) Limited	-	100	Ordinary	Arch. Makariou III, 2-4, Capital Center, 9th Floor, Nicosia, P.C. 1505, Cyprus
GlaxoSmithKline (GSK) S.R.L.	-	100	Ordinary	1-5 Costache Negri Street, Opera Center 1, 5 and 6 floors (Zone 1), District 5, Bucharest, Romania
GlaxoSmithKline (Ireland) Limited	-	100	Ordinary	12 Riverwalk Citywest Business Campus, Dublin, 24, Ireland
GlaxoSmithKline (Israel) Ltd	-	100	Ordinary	25 Basel Street, PO Box 10283, Petach-Tikva, 49002, Israel
GlaxoSmithKline (Malta) Limited	-	100	Ordinary	1, First Floor, De La Cruz Avenue, Qormi, QRM2458, Malta
GlaxoSmithKline (Private) Limited	-	100	Ordinary	Unit 3, 20 Anthony Road, Msasa, Harare, Zimbabwe
GlaxoSmithKline (Thailand) Limited	-	100	Ordinary	12th Floor Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
GlaxoSmithKline (Tianjin) Co. Ltd	-	90	Ordinary (90%)	No. 65, the Fifth Avenue, Tai Feng Industrial Park, Tianjin Economic and Technolog, Tianjin, 300457, China
GlaxoSmithKline A.E.B.E.	-	100	Ordinary	266 Kifissias Avenue, Halandri, Athens, 152 32, Greece
GlaxoSmithKline AB	-	100	Ordinary	Hemvarnsg. 9, Solna, 171 54, Sweden
GlaxoSmithKline AG	-	100	Ordinary	Talstrasse 3-5, 3053 Muenchenbuchsee, Switzerland

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Algérie S.P.A.	-	99.99	Ordinary	Zone Industrielle Est, Boudouaou, Wilaya de Boumerdes, Algeria
GlaxoSmithKline Angola Unipessoal Limitada	-	100	Quotas	Luanda, Bairro Petragol, Estrada DE Cacucaco n° 288, Angola
GlaxoSmithKline Argentina S.A.	-	100	Ordinary	Tucumán 1, piso 4, Buenos Aires, C1049AAA, Argentina
GlaxoSmithKline AS	-	100	Ordinary	Drammensveien 288, 0283 Oslo, Norway
GlaxoSmithKline Asia Pvt. Limited	-	100	Equity	Patiala Road, Nabha 147201, Dist Patiala, Punjab, India
GlaxoSmithKline Australia Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
GlaxoSmithKline B.V.	-	100	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
GlaxoSmithKline Bangladesh Limited	-	82	Ordinary (82%)	Fouzderhat Industrial Area, Dhaka Trunk Road, North Kattali, Chittagong - 4217, Bangladesh
GlaxoSmithKline Beteiligungs GmbH	-	100	Ordinary	Prinzregentenplatz 9, Munchen, 81675, Germany
GlaxoSmithKline Biologicals (Shanghai) Ltd.	-	100	Ordinary	No. 277 Niudun Road, China (Shanghai) Pilot Free Trade Zone
GlaxoSmithKline Biologicals Kft.	-	100	Ordinary	2100 Gödöllő, Homoki Nagy István utca 1, Hungary
GlaxoSmithKline Biologicals S.A.S.	-	100	Ordinary	637 Rue des Aulnois, Saint-Amand Les Eaux, 59230, France
GlaxoSmithKline Biologicals SA	-	100	Ordinary; Preference	Rue de l'Institut 89, B-1330 Rixensart, Belgium

**GlaxoSmithKline Holdings Limited**  
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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Brasil Limitada	-	100	Quotas	Estrada dos Banderiantes, 8464, Rio de Janeiro, 22783-110, Brazil
GlaxoSmithKline Capital Inc.	-	100	Ordinary	Wilmington Trust SP Services Inc., 1105 North Market Street, Suite 1300, Wilmington, Delaware, 980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Capital plc	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Caribbean Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Chile Farmaceutica Limitada	-	94	Social Capital	Avenida Andrés Bello No. 2687, Piso 19, Las Condes, Santiago, C.P. 7550611, Chile
GlaxoSmithKline Colombia S.A.	-	100	Ordinary	Avenida El Dorado, #69B-45/Piso 9, Bogota, Colombia
GlaxoSmithKline Consumer Healthcare Investments (Ireland) Limited	-	100	Ordinary	Knockbrack, Dungarvan, Co Waterford, X35 RY76, Ireland
GlaxoSmithKline Consumer Healthcare Ireland IP Limited	-	100	Ordinary	Knockbrack, Dungarvan, Co Waterford, X35 RY76, Ireland
GlaxoSmithKline Consumer Healthcare Limited	-	72.5	Equity (72.5%)	Patiala Road, Nabha 147201, Dist Patiala, Punjab, India
GlaxoSmithKline Consumer Holding B.V.	-	100	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
GlaxoSmithKline Consumer Nigeria plc	-	46.4	Ordinary (46.4%)	1 Industrial Avenue, Ilupeju, Ikeja, Lagos, PM B 21218, Nigeria
GlaxoSmithKline d.o.o	-	100	Quotas	Zmja od Bosne broj 7-7a, Sarajevo, 71000, Bosnia and Herzegovina

**GlaxoSmithKline Holdings Limited**  
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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline d.o.o.	-	100	Equity Capital	Ulica Damira Tomljanovica Gavrana 15, Zagreb, Croatia
GlaxoSmithKline doo Beograd	-	100	Ordinary	Omladinskih brigada 88, New Belgrade, City of Belgrade, 11070, Serbia
GlaxoSmithKline Ecuador S.A.	-	100	Ordinary	Av 10 De Agosto N36- 239 y Naciones Unidas, Edificio Electroectoriana, 2do piso, Quito, Ecuador
GlaxoSmithKline Eesti OU	-	100	Ordinary	Lõotsa 8a, Tallinn, 11415, Estonia
GlaxoSmithKline El Salvador S.A. de C.V.	-	100	Ordinary	Avenida El Boqueron y Calle Izalco No 7 y 8 Parque Industrial El Boqueron, Santa Elen, Antiguo Custatlan, La Libertad, El Salvador
GlaxoSmithKline EOOD	-	100	Ordinary	115 G Tsarigradsko Shose Blvd., floor 9, Mladost Region, Sofia, 1784, Bulgaria
GlaxoSmithKline Export Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Export Panama S.A.	-	100	Ordinary	Panama City, Republic of Panama, Panama
GlaxoSmithKline Far East B.V.	-	100	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
GlaxoSmithKline Finance plc	100	-	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline GmbH & Co. KG	-	100	Partnership Capital	Prinzregentenplatz 9, Munchen, 81675, Germany
GlaxoSmithKline Guatemala S.A.	-	100	Ordinary	Novena Avenida 0-09, Zona 4, Guatemala City, Guatemala
GlaxoSmithKline Holding AS	-	100	Ordinary	Drammensveien 288, 0283 Oslo, Norway



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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Holdings (Americas) Inc.	-	100	Common with no par value	Wilmington Trust SP Services Inc., 1105 North Market Street, Suite 1300, Wilmington, Delaware, DE, 19801, United States
GlaxoSmithKline Holdings (Ireland) Limited	-	100	Ordinary; Deferred	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Holdings Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
GlaxoSmithKline Honduras S.A.	-	100	Ordinary	Tegucigalpa, MDC, Honduras
GlaxoSmithKline IHC Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline İlaclari Sanayi ve Ticaret A.Ş.	-	100	Nominative	Büyükdere Caddesi No. 173, 1. Levent Plaza B Blok Kat:4, 1. Levent, Istanbul, 34394, Turkey
GlaxoSmithKline Inc.	-	100	Class A Common Class C Preference	7333 Mississauga Road North, Mississauga, ON, L5N 6L4, Canada
GlaxoSmithKline IHC Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline İlaclari Sanayi ve Ticaret A.Ş.	-	100	Nominative	Büyükdere Caddesi No. 173, 1. Levent Plaza B Blok Kat:4, 1. Levent, Istanbul, 34394, Turkey
GlaxoSmithKline Inc.	-	100	Class A Common Class C Preference	7333 Mississauga Road North, Mississauga, ON, L5N 6L4, Canada
GlaxoSmithKline Insurance Ltd.	-	100	Ordinary	19 Par-La-Ville Road, Hamilton, HM11, Bermuda
GlaxoSmithKline Intellectual Property (No.2) Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Intellectual Property (No.3) Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property (No.4) Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property (No.5) Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Development Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Holdings Limited	-	100	A Ordinary; B Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Limited	-	100	Ordinary; Deferred	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Intellectual Property Management Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline International Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Investigación y Desarrollo, S.L.	-	100	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, Madrid,
GlaxoSmithKline Investment Holdings Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Investment Services Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Investments (Ireland) Limited	-	100	Ordinary	12 Riverwalk Citywest Business Campus, Dublin, 24 Ireland
GlaxoSmithKline Investments Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Landholding Company, Inc	-	36.9	Common (36.9%)	2266 Chino Roces Avenue, City Makati, Philippines
GlaxoSmithKline Latin America, S.A.	-	100	Ordinary	Panama City, Republic of Panama, Panama
GlaxoSmithKline Latvia SIA	-	100	Ordinary	Duntes iela 3, Riga, Latvia
GlaxoSmithKline Lietuva UAB	-	100	Ordinary	Ukmerges st. 120, Vilnius, LT-08105, Lithuania
GlaxoSmithKline Limited	-	100	Ordinary	23/F., Tower 6, The Gateway, 9 Canton Road, Tsimshatsui, Kowloon, Hong Kong
GlaxoSmithKline LLC	-	100	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
GlaxoSmithKline Manufacturing SpA	-	100	Ordinary	Via Alessandro Fleming 2, Verona, 37135, Italy
GlaxoSmithKline Maroc S.A.	-	100	Ordinary	42-44 Angle Bd, Rachidi et Abou Hamed El Glaza, Casablanca, Morocco
GlaxoSmithKline Medical and Healthcare Products Limited	-	100	Ordinary	H-1124, Csorsz utca 43, Budapest, Hungary
GlaxoSmithKline Mexico, S.A. de C.V.	-	100	Ordinary A; Ordinary B	Calzada, Mexico-Xochimilco 4900, Colonia San Lorenzo, Huipulco, Delegacion Tlalpan, 14370,
GlaxoSmithKline NZ Limited	-	100	Ordinary	Level 11, Zurich House, 21 Queen Street, Auckland, 1010, New Zealand
GlaxoSmithKline Oy	-	100	Ordinary	The Piispansilta 9A, P.O. Box 24, Espoo, FIN-02230, Finland
GlaxoSmithKline Pakistan Limited	-	82.6	Ordinary (82.6%)	The Sykes Building, 35 Dockyard Road, West Wharf, Karachi, 74000, Pakistan

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Peru S.A.	-	100	Ordinary	Av. Javier Prado Oeste, 995, San Isidro, LIMA 27, Peru
GlaxoSmithKline Pharma A/S	-	100	Ordinary	Nykaer 68, Brondby, DK-2605, Denmark
GlaxoSmithKline Pharma GmbH	-	100	Ordinary	Wagenseilgasse 3, Euro Plaza, Gebäude I, 4. Stock, Vienna, A-1120, Austria
GlaxoSmithKline Pharmaceutical Kenya Limited	-	100	Ordinary	Likoni Road, PO Box 10643, 00100, Nairobi, Kenya
GlaxoSmithKline Pharmaceutical Nigeria Limited	-	100	Ordinary	1 Industrial Avenue, Ilupeju, Ikeja, Lagos, PM B 21218, Nigeria
GlaxoSmithKline Pharmaceutical Sdn Bhd	-	100	Ordinary	Level 6, Quill 9, 112, Jalan Semangat, Petaling Jaya, Selangor Darul Ehsan, 46300, Malaysia
GlaxoSmithKline Pharmaceuticals (Pvt) Ltd	-	100	Ordinary	121 Galle Road, Kaldemulla, Moratuwa, Sri Lanka
GlaxoSmithKline Pharmaceuticals Costa Rica S.A	-	100	Ordinary	300 metros al este de la Rotonda de la Betania, Mercedes de Montes de Oca, Sabanilla, Montes de Oca, San Jose, Costa Rica
GlaxoSmithKline Pharmaceuticals Limited	-	75	Equity (75%)	252 Dr Annie Besant Road, Mumbai, 400 030, India
GlaxoSmithKline Pharmaceuticals S.A.	-	100	Ordinary A; Ordinary B; Ordinary C;	Ul. Grunwaldzka 189, Poznan, 60-322, Poland
GlaxoSmithKline Pharmaceuticals SA	-	100	Ordinary	Site Apollo, Avenue Pascal 2-4-6, Wavre, 1300, Belgium
GlaxoSmithKline Pharmaceuticals Ukraine LLC	-	100	Chartered Capital	Pavla Tychyny avenue, 1-V, Kiev, 02152, Ukraine
GlaxoSmithKline Philippines Inc	-	100	Common	2266 Chino Roces Avenue, Makati, Philippines

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Pte Ltd	-	100	Ordinary	23 Rochester Park, 139234, Singapore
GlaxoSmithKline Puerto Rico Inc.	-	100	Common	The Prentice-Hall Corporation System, Puerto Rico, Inc., c/o Fast Solutions, LLC, 252 Ponce de Leon Avenue, Floor 20, San Juan, 00918, Puerto Rico
GlaxoSmithKline Republica Dominicana S.A.	-	100	Ordinary	Av. Lope de Vega #29, Torre NovoCentro, Local 406, Santo Domingo, Dominican Republic
GlaxoSmithKline Research & Development Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline S.A.	-	100	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid,
GlaxoSmithKline S.A.E.	-	91.2	Ordinary (91.2%)	Boomerang Office Building – Land No. 46, Zone (J) – 1st District, Town Center - 5th Tagammoe, New Cairo City, Egypt
GlaxoSmithKline S.p.A.	-	100	Ordinary	Via Alessandro Fleming 2, Verona, 37135, Italy
GlaxoSmithKline Services GmbH & Co. KG	-	94.06	Partnership Capital	Prinzregentenplatz 9, Munchen, 81675, Germany
GlaxoSmithKline Services Inc.	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
GlaxoSmithKline SL Holdings, LLC	-	100	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States

**GlaxoSmithKline Holdings Limited**  
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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline SL LLC	-	100	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
GlaxoSmithKline SL LP	-	100	Partnership	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Slovakia s.r.o.	-	100	Ordinary	Galvaniho 7/A, Bratislava, 821 04, Slovakia
GlaxoSmithKline South Africa (Pty) Limited	-	100	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
GlaxoSmithKline Trading Services Limited	-	100	Ordinary	12 Riverwalk Citywest Business Campus, Dublin, 24, Ireland
GlaxoSmithKline Trading	-	100	Ordinary	Leningradskiy Prospect 37A, Building 4, Floor 3, Premises XV, Room 1, Moscow, 125167, Russian Federation
GlaxoSmithKline Tunisia S.A.R.L.	-	100	Ordinary	Immeuble Les Quatres R, Rue du Lac Lochness, Berges du Lac, Tunis, Tunisia
GlaxoSmithKline UK Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Uruguay S.A.	-	100	Registered Shares Provisory Stock	Salto 1105, CP 11.200 Montevideo, Uruguay
GlaxoSmithKline US Trading Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Venezuela C.A.	-	100	Ordinary	Urbanizacion La Trinidad, Calle Luis De Camoems, Edif No 115-117 Apatado Posta, Caracas, 1010, Venezuela

**GlaxoSmithKline Holdings Limited**  
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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GlaxoSmithKline Vietnam Limited Liability Company	-	100	Equity Capital	The Metropolitan, 235 Dong Khoi Street, District 1, 7th Floor Unit 701, Ho Chi Minh City, Viet Nam
Glycovaxyn AG	-	100	Common; Preferred A; Preferred B; Preferred C	Grabenstrasse 3, 8952 Schlieren, Switzerland
Groupe GlaxoSmithKline S.A.S.	-	100	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
GSK Australia NVD Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
GSK Business Service Centre Sdn Bhd	-	100	Ordinary	Level 6, Quill 9, 112, Jalan Semangat, Petaling Jaya, Selangor Darul Ehsan, 46300, Malaysia
GSK Capital K.K.	-	100	Ordinary	1-8-1 Akasaka Minato-Ku, Tokyo, Japan
GSK CH Argentina S.A.	-	100	Nominative non endorseable ordinary shares	Tucuman 1, piso 4, Buenos Aires, C1049AAA, Argentina
GSK Commercial Sp. z o.o.	-	100	Ordinary	ul. Rzymowskiego 53, Warsaw, 02-697, Poland
GSK Enterprise Management Co., Ltd	-	100	Ordinary	Floor 4, 18 Lane 999 Huanke Road, No. 1358 Zhongke Road, Shanghai, China
GSK d.o.o., Ljubljana	-	100	Ordinary	Ameriška ulica 8, Ljubljana, 1000, Slovenia
GSK Finance (No 2) Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GSK Kazakhstan LLP	-	100	Partnership Interest	273, Furmanov Street, Almaty, Medeu District, 050059, Kazakhstan
GSK Limited	-	100	Partnership Interest	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GSK Pharmaceutical Trading SA	-	100	Ordinary	5 Poienelor Street, Brasov, Romania

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
GSK Services Sp z o.o.	-	100	Ordinary	Ul. Grunwaldzka 189, Poznan, 60-322, Poland
GSK Vaccines BV	-	100	Ordinary	Hullenbergweg 85, Amsterdam, 1101 CL, Netherlands
GSK Vaccines GmbH	-	100	Ordinary	Emil-von-Behring- Str.76, 35041 Marburg, Germany
GSK Vaccines Institute for Global Health S.r.l.	-	100	Quotas	Via Fiorentina 1, Siena, 53100, Italy
GSK Vaccines S.r.l.	-	100	Quotas	Via Fiorentina 1, Siena, 53100, Italy
GSK Vaccines Vertriebs GmbH	-	100	Ordinary	Rudolf-Diesel-Ring 27, Holzkirchen, 83607, Germany
HGS France S.a.r.l.	-	100	Ordinary	52-54 rue de la Belle Feuille, Boulogne- Billancourt, 92100, France
Horlicks Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Human Genome Sciences, Inc.	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
ID Biomedical Corporation of Quebec	-	100	Common	2323 Boul. du Parc Technologique, Québec, G1P 4R8, Canada
Instituto Luso Farmaco, Limitada	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495- 131, Portugal
InterPharma Dienstleistungen GmbH	-	100	Quota	Wagenseilgasse 3, Euro Plaza, Gebäude I, 4. Stock, Vienna, A- 1120, Austria
J&J Technologies, LC	-	100	LLC Interests	Corporation Service Company, 100 Shockoe Slip, 2nd Floor, Richmond, VA 23219, United States
Laboratoire GlaxoSmithKline	-	100	Ordinary	23 rue François Jacob, 92500, Rueil- Malmaison, France



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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Laboratoire Pharmaceutique Algérien LPA Production SPA	-	100	Ordinary	Zone Industrielle Est, Boudouaou, Boumerdes, Algeria
Laboratoire Pharmaceutique Algérien SPA	-	100	Ordinary	Zone Industrielle Est, Boudouaou, Boumerdes, Algeria
Laboratoires Paucourt	-	100	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratoires Saint-Germain	-	100	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratorios Dermatologicos Darier, S.A de C.V.	-	100	Ordinary	Calzada Mexico Xochimilco, 4900 San Lorenzo Huipulco, District Federal Mexico, 14370, Mexico
Laboratorios Farmaceuticos Stiefel (Portugal) LTDA	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1499-013, Portugal
Laboratorios Stiefel de Venezuela SA	-	100	Ordinary	Calle Luis de Camoens, Edificio GlaxoSmithKline, No. 115-117, Urb. La Trinidad, Caracas, Venezuela
Laboratorios Stiefel Ltda.	-	100	Ordinary	Rua Professor Joao Cavalheiro Salem, no.1077, Bairro de Bonsucesso, Municipality of Guarulhos, Sao Paulo, CEP 07243-580, Brazil
Laboratorios Wellcome De Portugal Limitada	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
Mixis Genetics Limited	-	100	Ordinary Ordinary Euro	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Modern Pharma Trading Company L.L.C.	-	98.2	Quotas (98.2%)	Amoun Street, PO Box 3001, El Salam City, Cairo, 11491, Egypt

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Montrose Fine Chemical Company Ltd	-	100	Ordinary	Shewalton Road, Irvine, Ayrshire, KA11 5AP, Scotland
Montrose Pharma Company Limited	-	100	Ordinary Quota	H-1124, Csorsz utca 43, Budapest, Hungary
Okairos AG (in liquidation)	-	100	Common; Preferred A; Preferred B	c/o OBC Suisse AG, Aeschenvorstadt 71, 4051, Basel, Switzerland
P.T. SmithKline Beecham Pharmaceuticals	-	99	A Shares B Shares (0%)	Jl. Pulobuaran Raya, Kav. III DD/2,3,4, Kawasan Industri Pulogadung, Jakarta, 13930, Indonesia
Penn Labs Inc.	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
PT Glaxo Wellcome Indonesia	-	95	A Shares B Shares (0%)	Jl Pulobuaran Raya Kav III DD/, Kawasan Industri Pulogadung, Timur, Jakarta, 13930, Indonesia
Qualivax Pte Limited	-	50	Ordinary	80 Robinson Road, #02-00, 068898, Singapore
Quell Intellectual Property Corp., LLC	-	50	Membership Interest	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Qura Therapeutics LLC	-	50	Units	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE, 19808, United States
S.R. One International B.V.	-	100	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
S.R. One, Limited	-	100	Units (Common)	Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg, Pennsylvania, 17110, United States

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Setfirst Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Smith Kline & French Laboratories Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Smith Kline & French Portuguesa-Produtos Farmaceuticos, LDA	-	100	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal
SmithKline Beecham (Bangladesh) Private Limited	-	100	Ordinary	House # 2A, Road # 138, Gulshan-1, Dhaka 1212, Bangladesh
SmithKline Beecham (Cork) Limited	-	100	Ordinary	12 Riverwalk Citywest Business Campus, Dublin, 24, Ireland
SmithKline Beecham (Export) Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham (H) Limited	-	100	Non-Cumulative Non-Redeemables; Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham (Investments) Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham (Manufacturing) Limited	-	100	Ordinary	12 Riverwalk Citywest Business Campus, Dublin, 24, Ireland
SmithKline Beecham (SWG) Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Biologicals US Partnership	-	100	Partnership Interest	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
SmithKline Beecham Egypt L.L.C.	-	100	Quotas	Amoun Street, El Salam City, Cairo, Egypt
SmithKline Beecham Farma, S.A.	-	100	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, Madrid, 28760, Spain

**GlaxoSmithKline Holdings Limited**  
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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
SmithKline Beecham Inter-American Corporation	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE, 19808, United States
SmithKline Beecham Limited	-	100	Ordinary 6.25p	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Marketing and Technical Services Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Nominees Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Overseas Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Pension Plan Trustee Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Pension Trustees Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham Pharma GmbH & Co KG	-	100	Partnership Capital	Prinzregentenplatz 9, Munchen, 81675, Germany
SmithKline Beecham Pharma Verwaltungs GmbH	-	100	Ordinary	Prinzregentenplatz 9, Munchen, 81675, Germany
SmithKline Beecham Pharmaceuticals (Pty) Limited	-	100	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
SmithKline Beecham Pharmaceuticals Co.	-	100	(Common)	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
SmithKline Beecham Port Louis Limited	-	100	Ordinary	C/o CIM Corporate Services Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
SmithKline Beecham Senior Executive Pension Plan Trustee Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham-Biomed O.O.O.	-	97	Participation Interest (97%)	Leningradskiy Prospect 37A, Building 4, Floor 2, Premises XIV, Room 42, Moscow, 125167, Russian Federation
Stiefel Distributors (Ireland) Limited	-	100	Ordinary	Finisklin Business Park, Sligo, Ireland
Stiefel Dominicana SRL	-	100	Ordinary	Ave. Lope de Vega 29, Torre NovoCentro, Local 406, Santo Domingo, Dominican Republic
Stiefel Egypt LLC	-	99	Quota (99%)	Amoun Street, PO Box 3001, El Salam City, Cairo, 11491, Egypt
Stiefel Farma, S.A	-	100	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, Madrid,
Stiefel GmbH & Co. KG	-	100	Partnership Capital	Industriestrasse 32-36, Bad Oldesloe, 23843, Germany
Stiefel India Private Limited	-	100	Equity	401-402, A, Wing, Floral Deck Plaza, Opp Rohta Bhavan, Central MIDC Road, Mumbai, Andheri (East), 400093, India
Stiefel Laboratories (Maidenhead) Ltd	-	100	Ordinary	Eurasia Headquarters, Concorde Road, Maidenhead, Berkshire, SL6 4BY, England

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Stiefel Laboratories (U.K.) Ltd	-	100	Ordinary	Eurasia Headquarters, Concorde Road, Maidenhead, Berkshire, SL6 4BY, England
Stiefel Laboratories Limited	-	100	Ordinary	Eurasia Headquarters, Concorde Road, Maidenhead, Berkshire, SL6 4BY, England
Stiefel Laboratories Legacy (Ireland) Limited	-	100	Ordinary	Finisklin Business Park, Sligo, Ireland
Stiefel Laboratories Pte Limited	-	100	Ordinary	103 Gul Circle, 629589, Singapore
Stiefel Laboratories, Inc.	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Stiefel Maroc SARL	-	100	Ordinary	275 Boulevard Zerktouni, Casablanca, Morocco
Stiefel Research (Australia) Holdings Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Stiefel Research Australia Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Stiefel West Coast LLC	-	100	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Strebor Inc.	-	100	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Tempero Pharmaceuticals, Inc.	-	100	Series A Preference, Series B Preference; Common	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, United States

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Tesaro Bio Austria GmbH	-	100	Common	Fleischmarkt 1/6/12, Vienna, 1010, Austria
Tesaro Bio France SAS	-	100	Shares	235 avenue Le Jour Se Lève, Boulogne, 92100, France
Tesaro Bio Germany GmbH	-	100	Shares	Leopoldstr. 37A, Munich, 80802, Germany
Tesaro Bio GmbH	-	100	Ordinary	Poststrasse 6, 6300 Zug, Switzerland
Tesaro Bio Italy S.R.L	-	100	Shares	Via Vincenzo, Bellini 22 00198, Roma, Italy
Tesaro Bio Netherlands B.V	-	100	Shares	Joop Geesinkweg 901, 1114 AB, Amsterdam-Duivendrecht, Netherlands
Tesaro Bio Spain S.L.U.	-	100	Shares/Participation Quota	C/o Severo Ochoa 2, Parque Tecnológico de Madrid, 28760 Tes Cantos, Madrid, Spain
Tesaro Bio Sweden AB	-	100	Common	c/o BDO MÅLARDALEN AB, SKATT BOX 24193, Stockholm 10451, Sweden
Tesaro Development Limited	-	100	Shares	Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Tesaro UK Limited	-	100	Ordinary	55 Baker Street, London, W1U 7EU, England
Tesaro, Inc.	-	100		Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, DE, 19808, United States
The Sydney Ross Co.	-	100	Ordinary	Corporation Service Company, Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing, New Jersey, 08628, United States
The Wellcome Foundation Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England

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**Notes to the Financial Statements for the year ended 31 December 2019**

**19 Subsidiaries and associates (continued)**

<b>Company</b>	<b>Direct shares held (%)</b>	<b>Indirect shares held (%)</b>	<b>Security</b>	<b>Address of the registered office</b>
Wellcome Consumer Products Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Wellcome Developments Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Wellcome Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
UCB Pharma Asia Pacific Sdn Bhd	-	100	Ordinary	Level 8, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, Petaling Jaya, Selangor Darul Ehsan, 47301, Malaysia
Wellcome Consumer Healthcare Limited	-	100	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Wellcome Operations Pty Ltd	-	100	Ordinary	1061 Mountain Highway, Boronia, VIC, 3155, Australia
Winster Pharmaceuticals Limited	-	46.4	Ordinary	2A Association Avenue, Ilupeju Industrial Estate, Lagos, PO Box 3199, Nigeria